

Message Text

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43

ACTION OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 COME-00 TRSE-00 L-02 /025 W

----- 039298

R 251154Z JAN 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 1678

C O N F I D E N T I A L CAIRO 0929

EO 11652: GDS

TAGS: EINV, ECRE, US, EG, JC

SUBJECT: INVESTMENT PROJECTS: BOOMIS ASSOCIATES: OPIC INSURANCE

1. AMBASSADOR HAS RECEIVED LETTER SIGNED BY MINISTER FOR ECONOMIC COOPERATION TAHER AMIN APPROVING TWO OF BOOMIS' PROJECTS (STEEL MILL TO PRODUCE REINFORCING BARS, GYPSUM WALL BOARD PLANT). LETTER SAYS OTHER TWO PROJECTS (CEMENT PLANT, SHEET GLASS PLANT) ARE STILL "UNDER CONTRUCTION" LETTER BEING POUCHED TO OPIC.

2. LETTER BEGINS WITH REFERENCE TO DEPARTMENT OF STATE TELEGRAM DATED JANUARY 3 (REF B). SINCE NO COPY OF TELEGRAM WAS GIVEN TO EITHER AMIN OR BOOMIS REPS HERE, WE ASSUME YOUNG OBTAINED ONE IN WASHINGTON AND HAS EVIDENTLY USED IT TO INDICATE US INTEREST IN PUSHING PROJECT APPROVAL WITH GOE. OFFICIALS AT THE MINISTRY ASSURE US THAT PROPOSALS ARE CONSIDERED ONLY ON THEIR MERITS, WITH NO ATTENTION PAID TO DESIRES FOR FOREIGN GOVERNMENTS, WHICH IS PROBABLY THE CASE. FYI: HOWEVER IN VIEW INFO CONTAINED REF A AND OUR OVERALL IMPRESSION OF BOOMIS OPERATION THUS FAR, INTENT TO USE USG TO INFLUENCE MINISTRY WAS PROBABLY THERE. END FYI.

3. EMBASSY HAS BEEN CONTACTED DAILY BY YOUNG AND/OR EGYPTIAN ASSOCIATE MAHMOUD FAHMY (NO RELATION TO FONMIN) TO INQUIRE ABOUT AMIN LETTER. NOW THAT THEY ARE AWARE OF ITS ARRIVAL, THEY HAVE INSISTED ON OBTAINING COPY, STATING THEY HAVE COPY OF DRAFT BUT NEED SIGNED VERSION. WE HAVE PROVIDED SUBSTANCE OF CONTENTS, BUT HAVE DECLINED TO PROVIDE COPY, POINTING OUR LETTER IS OFFICIAL COMMUNICATION FROM GOE
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TO USG AND WILL BE FORWARDED TO WASHINGTON FOR USE BY US

AGENCIES. LOGICAL SOURCE FOR COPY IS TAHER AMIN'S OFFICE WHICH, WE ARE TOLD, DOES NOT INTEND TO PROVIDE ONE.

4. COMMENTS: EGYPTIAN APPROVAL STIPULATES THAT BOOMIS MUST PREPARE AND PRESENT FEASIBILITY STUDIES FOR APPROVED PROJECTS, SO THERE IS STILL AMPLE OPPORTUNITY FOR HARD LOOK AT WHAT IS ENTAILED. THERE IS INTEREST ON ALL SIDES FOR THE TYPE AND SIZE INVESTMENT BOOMIS IS PROPOSING, BUT WE SHARE CONCERNS OF OPIC MENTIONED REF A ABOUT COMPANY'S CAPABILITIES AND INTENTIONS. OPIC WILL WISH TO CONSIDER ENTIRE CASE CAREFULLY. NEITHER US NOR EGYPTIANS WOULD BENEFIT FROM HAVING FIRST INVESTMENT INSURANCE PROGRAMS BECOME INVOLVED WITH A LEMON. END COMMENT.
EILTS

NOTE BY OC/T: REFERENCE NUMBERS APPARENTLY OMITTED.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: JOINT VENTURES, INVESTMENT OPPORTUNITIES, INDUSTRIAL PLANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: johnsorg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975CAIRO00929
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750029-0007
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750120/aaaaarvq.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: johnsorg
Review Comment: n/a
Review Content Flags:
Review Date: 01 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 AUG 2003 by ShawDG>; APPROVED <23 DEC 2003 by johnsorg>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INVESTMENT PROJECTS: BOOMIS ASSOCIATES: OPIC INSURANCE
TAGS: EINV, ECRE, US, EG, OPIC, BOOMIS ASSOC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006